

# *Establishing the Site Readiness Fund*

## — SENATE BILL 127 —

### *What does this bill do?*

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**The Site Readiness Fund will provide economic assistance (grants or loans) to qualified businesses and local governments to construct, renovate, or improve commercial and industrial sites in the State.**

**The goal is to promote economic growth and stability by investing in the development or improvement of commercial and industrial sites that will attract job-creating businesses.**

### *Why is this important?*

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- To ensure Delaware's future and ongoing economic success, there is a need for a supply of sites that can accommodate the growth needs of interested companies.
- Competition for investment and jobs can be fierce and successful locations -- a community, county, and/or state -- must have a healthy supply of sites of varying sizes capable of supporting different uses and industry sectors within a reasonable timeframe. That means being able to design, permit, construct and open a facility on a timeline that works for the company, often within 6-12 months.
- The states that are proactive in developing a ready supply of sites are likely to be more successful in attracting and retaining businesses that create high quality jobs.

### *What are other important details about this program?*

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#### **ELIGIBLE ACTIVITIES INCLUDE (BUT ARE NOT LIMITED TO):**

- Design and engineering of needed utilities
- Extension of existing utilities and infrastructure
- Design, engineering, and construction of private entrances, access roads, and other road or rail infrastructure
- Phase I environmental studies

**PROCESS:** Grants and loans will be awarded on a competitive basis taking into account the support of the local government, the financial stability of the applicant, and the likelihood of the site to attract economic opportunities. The funds will be administered by the Delaware Division of Small Business with recommendations from the Council on Development Finance.